

**EXHIBIT H**

**Ambulance**

**Ambulance Victoria**

ABN 50 373 327 705

375 Manningham Road  
Doncaster Victoria 3108

PO Box 2000  
Doncaster 3108  
Administration 03 9840 3500  
Facsimile 03 9840 3534

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

[www.ambulance.vic.gov.au](http://www.ambulance.vic.gov.au)

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

28 November 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

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3. **Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or

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the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

**EXECUTED AS A DEED** on *25 November* 2008 by:

**Instructing Holder**

Name of Holder:

Ambulance Victoria

Signature:

Print Name of Authorised Signatory:

Manager, Financial Services

Title:

Amount of Holding:

AUD\$500,000

Percentage of Outstanding Notes:

1.89% (being AUD\$500,000 of a current issue size of AUD\$26,450,000)

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**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “Swap Transaction”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “ISDA Master Agreement”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“Zircon”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the Agreement”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dageMEA@bnymellon.com](mailto:dageMEA@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

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**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**



Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

**ISIN: AU3FN0002937**

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]  
Time: [ • ]  
Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### 3. THIRD EXTRAORDINARY RESOLUTION

#### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### 4. FOURTH EXTRAORDINARY RESOLUTION

#### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee";

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified";

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes



**EUROBODALLA SHIRE COUNCIL**

*Good Government, better living*

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

PO Box 99 Moruya NSW 2537  
email: council@eurocoast.nsw.gov.au  
website: www.esc.nsw.gov.au  
DX 4873

Attention: Sanjay Jobanputra

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

28 November 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap

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Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

3. **Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "Requests".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and

- 3 -

remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

**EXECUTED AS A DEED** on 28<sup>th</sup> day of November 2008 by:

**Instructing Holder**

Name of Holder:

Eurobodalla Shire Council

Signature:



Print Name of Authorised Signatory:

Miles S Craighead

Title:

Executive Manager - Finance

Amount of Holding:

\$250,000 AUD

Percentage of Outstanding Notes:

0.95%

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**SCHEDULE 1**  
**Form of Swap Termination Notice**



**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “Swap Transaction”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “ISDA Master Agreement”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“Zircon”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the Agreement”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

**ISIN: AU3FN0002937**

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]  
Time: [ • ]  
Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

#### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

#### 3. THIRD EXTRAORDINARY RESOLUTION

##### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

#### 4. FOURTH EXTRAORDINARY RESOLUTION

##### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

**In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.**

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes

## **BELMONT PARK INVESTMENTS PTY LTD**

ABN 31 109 595 351

### **DANTE FINANCE PLC MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

#### **Trustee Letter - Multiple Noteholders**

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

28 November 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013 (the  
"Notes")**

#### **Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

#### **1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

#### **2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in



## BELMONT PARK INVESTMENTS PTY LTD

ABN 31 109 595 351

respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

### 3. Requests

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

### 4. Hold Harmless

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

### 5. Representations of Instructing Holders

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability

## **BELMONT PARK INVESTMENTS PTY LTD**

ABN 31 109 595 351

may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

### **6. Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

### **7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

### **8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

### **9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

## BELMONT PARK INVESTMENTS PTY LTD

ABN 31 109 595 351

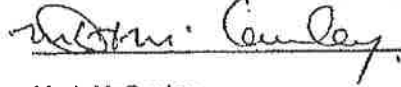
EXECUTED AS A DEED on 28 November 2008 by:

**Instructing Holder**

Name of Holder:

Belmont Park Investments Pty Ltd

Signature:



Print Name of Authorised Signatory:

Mark McCauley

Title:

Power of Attorney

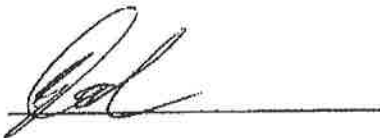
Amount of Holding:

AUD2,425,000

Percentage of Outstanding Notes:

9.17%

Witnessed by:



Greg Beach  
31/1819 Wynnum Road  
Tingalpa QLD 4173

**BELMONT PARK INVESTMENTS PTY LTD**

ABN 31 109 595 351

**SCHEDULE 1**  
**Form of Swap Termination Notice**

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GPO BOX 509  
BRISBANE QLD 4001  
Phone: 07 3233 6300 Fax: 07 3233 6330

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “Swap Transaction”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “ISDA Master Agreement”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“Zircon”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the Agreement”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

**BELMONT PARK INVESTMENTS PTY LTD**

ABN 31 109 595 351

**SCHEDULE 2**

**Form of Notice of Noteholder Meeting**

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GPO BOX 509  
BRISBANE QLD 4001  
Phone: 07 3233 6300 Fax: 07 3233 6330

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]  
Time: [ • ]  
Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**



## ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

## 3. THIRD EXTRAORDINARY RESOLUTION

### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

## 4. FOURTH EXTRAORDINARY RESOLUTION

### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

**In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.**

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes

## PANORAMA RIDGE PTY LTD

ABN 44 109 595 404

### DANTE FINANCE PLC MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME

#### Trustee Letter - Multiple Noteholders

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

28 November 2008

Dear Sirs

**DANTE FINANCE PLC**  
**MULTI-ISSUER SECURED OBLIGATION PROGRAMME**  
**ZIRCON FINANCE LIMITED (the "Issuer")**  
**AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013 (the "Notes")**

#### Termination of Swap and Convening of Noteholder Meeting

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

#### 1. Certification of Holding

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

#### 2. Background

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in

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GPO BOX 509  
BRISBANE QLD 4001  
Phone: 07 3233 6300 Fax: 07 3233 6330

## PANORAMA RIDGE PTY LTD

ABN 44 109 595 404

respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

### 3. Requests

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

### 4. Hold Harmless

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

### 5. Representations of Instructing Holders

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability

## **PANORAMA RIDGE PTY LTD**

ABN 44 109 595 404

may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

### **6. Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

### **7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

### **8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

### **9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

## PANORAMA RIDGE PTY LTD

A8N 44 109 595 404

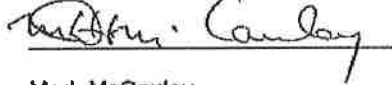
EXECUTED AS A DEED on 28 November 2008 by:

**Instructing Holder**

Name of Holder:

Panorama Ridge Pty Ltd

Signature:



Print Name of Authorised Signatory:

Mark McCauley

Title:

Power of Attorney

Amount of Holding:

AUD2,425,000

Percentage of Outstanding Notes:

9.17%

Witnessed by:



Greg Beach  
31/1819 Wynnum Road  
Tingalpa QLD 4173

**PANORAMA RIDGE PTY LTD**

ABN 44 109 595 404

**SCHEDULE 1**  
**Form of Swap Termination Notice**

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GPO BOX 509  
BRISBANE QLD 4001  
Phone: 07 3233 6300 Fax: 07 3233 6330



**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the "**Counterparty**")

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as "**Process Agent**")

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the "**Swap Transaction**") under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the "**ISDA Master Agreement**");
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands ("**Zircon**") dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as "Party B" for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, "**the Agreement**").

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

**PANORAMA RIDGE PTY LTD**

ABN 44 109 595 404

**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

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GPO BOX 509  
BRISBANE QLD 4001  
Phone: 07 3233 6300 Fax: 07 3233 6330

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]

Time: [ • ]

Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### 3. THIRD EXTRAORDINARY RESOLUTION

#### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### 4. FOURTH EXTRAORDINARY RESOLUTION

#### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes

Lifepan Australia  
Friendly Society Limited  
ABN 78 087 649 492

Head Office:  
111 Gawler Place  
Adelaide SA 5000  
Telephone: (08) 8212 3838

Postal Address:  
GPO Box 89  
Adelaide SA 5001  
Facsimile: (08) 8212 2592



**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

28 November 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013 (the  
"Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("**Dante**") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which a multi-issuer secured obligation programme (the "**Programme**") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "**Instructing Holders**") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "**Bankruptcy Filing**"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.



3. **Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

**EXECUTED AS A DEED** on 28 November 2008 by:

**Instructing Holder**

Name of Holder: Lifepan Australia Friendly Society Limited

Signature: \_\_\_\_\_

Print Name of Authorised Signatory: \_\_\_\_\_

Title: \_\_\_\_\_

Amount of Holding: AUD 2,000,000

Percentage of Outstanding Notes: 7.56%

THE COMMON SEAL OF LIFEPLAN AUSTRALIA  
FRIENDLY SOCIETY LIMITED WAS AFFIXED IN  
THE PRESENCE OF )  
)  
)



Sign: \_\_\_\_\_

Director

Name: C.E.G. Wright

Sign: \_\_\_\_\_

Secretary

Name: A.M. Cooper

**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the "Counterparty")

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as "Process Agent")

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the "Swap Transaction") under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the "ISDA Master Agreement");
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands ("Zircon") dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as "Party B" for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, "the Agreement").

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

---

<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")**  
**MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")**  
**SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]

Time: [ • ]

Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### 3. THIRD EXTRAORDINARY RESOLUTION

#### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### 4. FOURTH EXTRAORDINARY RESOLUTION

#### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT



- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

**In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.**

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes

## CITY OF SWAN

2 Midland Square  
PO Box 196  
MIDLAND WA 6936

### DANTE FINANCE PLC MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME

#### Trustee Letter - Multiple Noteholders

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

November 2008

Dear Sirs

DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")

#### Termination of Swap and Convening of Noteholder Meeting

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("**Dante**") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which a multi-issuer secured obligation programme (the "**Programme**") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

#### 1. Certification of Holding

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "**Instructing Holders**") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

#### 2. Background

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "**Bankruptcy Filing**"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

3. **Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or

the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

EXECUTED AS A DEED on 29 NOVEMBER 2008 by:

**Instructing Holder**

Name of Holder:

City of Swan

Signature:



Print Name of Authorised Signatory:

Colin Caneen

Title:

Executive Manager Corporate Services

Amount of Holding:

AUD \$500,000

Percentage of Outstanding Notes:

1.89 %

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**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “**Swap Transaction**”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “**ISDA Master Agreement**”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“**Zircon**”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the **Agreement**”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.



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**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]

Time: [ • ]

Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

## ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration:* the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security:* the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver:* the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

## 3. THIRD EXTRAORDINARY RESOLUTION

### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee:* each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee):* the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

## 4. FOURTH EXTRAORDINARY RESOLUTION

### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee";

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified";

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes



**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

28 November 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

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3. **Requests**

The Instructing Holders request the Trustee to:

- (i) **Swap Termination:** enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) **Meeting of Noteholders:** immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "Notice of Noteholder Meeting") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "Requests".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "Information") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"Relevant Person" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies.

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right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

EXECUTED AS A DEED on 26 November 2008 by:

**Instructing Holder**

Name of Holder:

NSF Nominees Pty Limited

Signature:

Ian Morante

Print Name of Authorised Signatory:

Ian Morante

Title:

Company Secretary

Amount of Holding:

AUD\$750,000

Percentage of Outstanding Notes:

2.84%

nsf: super



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**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “Swap Transaction”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “ISDA Master Agreement”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“Zircon”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the Agreement”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates [INSERT DATE]<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to dagemea@bnymellon.com

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

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**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]

Time: [ • ]

Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### 3. THIRD EXTRAORDINARY RESOLUTION

#### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### 4. FOURTH EXTRAORDINARY RESOLUTION

#### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee";

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified";

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes





Telephone (02) **4325 8326**

Please Quote: **Brian Shackleton**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

Attention: Sanjay Jobanputra

Gosford City Council

49 Mann Street  
Gosford NSW 2250  
PO Box 21  
Gosford NSW 2250  
DX 7211 Gosford

Telephone: 02 4325 8222  
Facsimile: 02 4323 2477  
goscity@gosford.nsw.gov.au  
www.gosford.nsw.gov.au  
ABN 78 303 458 861

1<sup>st</sup> December 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("**Dante**") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which a multi-issuer secured obligation programme (the "**Programme**") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "**Instructing Holders**") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "**Bankruptcy Filing**"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

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**3. Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

**4. Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

**5. Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

**6. Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or

- 3 -

the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

**EXECUTED AS A DEED** on this 1<sup>st</sup> Day of December 2008 by:

**Instructing Holder**

Name of Holder:

Gosford City Council

Signature:



Print Name of Authorised Signatory:

Brian Shackleton

Title:

Manager of Finance

Amount of Holding:

AUD \$ 2,500,000.00

Percentage of Outstanding Notes:

9.45%

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**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “Counterparty”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “Process Agent”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “**Swap Transaction**”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “**ISDA Master Agreement**”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“**Zircon**”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the **Agreement**”).

Terms defined in the Agreement have the same meaning in this notice.

In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [damea@bnymellon.com](mailto:damea@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

---

<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

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**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")**  
**MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")**  
**SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]  
Time: [ • ]  
Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**



### **ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### **3. THIRD EXTRAORDINARY RESOLUTION**

#### **NOTEHOLDER COMMITTEE**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### **4. FOURTH EXTRAORDINARY RESOLUTION**

#### **ADMINISTRATIVE MATTERS**

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

**In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.**

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus  
Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)  
e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes



**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATIONS PROGRAMME**

**Trustee Letter - Multiple Noteholders**

To: BNY Corporate Trustee Services Limited (the "Trustee")  
One Canada Square  
London  
E14 5AL  
United Kingdom

PO Box 489, Newcastle  
NSW 2300 Australia  
Phone 02 4974 2000  
Facsimile 02 4974 2222  
Email [mall@ncc.nsw.gov.au](mailto:mall@ncc.nsw.gov.au)

Attention: Sanjay Jobanputra

2 December 2008

Dear Sirs

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME  
ZIRCON FINANCE LIMITED (the "Issuer")  
AUD30,000,000 SERIES 2007-9 TRANCHE A SYNTHETIC PORTFOLIO NOTES DUE 2013  
(the "Notes")**

**Termination of Swap and Convening of Noteholder Meeting**

Reference is made to the principal trust deed (the "Principal Trust Deed") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC ("Dante") and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "Trustee"), pursuant to which a multi-issuer secured obligation programme (the "Programme") was established. We also refer to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "Supplemental Trust Deed") pursuant to the terms of which the Issuer issued the Notes.

Capitalised terms used in this letter and not defined in this letter shall have the meanings set out in the Principal Trust Deed.

**1. Certification of Holding**

We acknowledge and agree that the Trustee is not obliged to act on the requests set out in this letter unless and until it has received (i) equivalent requests from the beneficial owners (the "Instructing Holders") of Notes holding in aggregate more than 20% of the aggregate outstanding principal amount of the Notes, and (ii) confirmation that such Notes will continue to be held until completion of the matters contemplated by this letter, which we hereby confirm in respect of our Notes.

**2. Background**

On 3 October 2008, a bankruptcy filing was made pursuant to Chapter 11 of the Bankruptcy Code of the United States in respect of Lehman Brothers Special Financing Inc. (the "Bankruptcy Filing"). Lehman Brothers Special Financing Inc. acts as Swap Counterparty in respect of the Swap Agreement relating to the Notes. The Bankruptcy Filing is an event of default under the Swap Agreement relating to the Notes.

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3. **Requests**

The Instructing Holders request the Trustee to:

- (i) *Swap Termination*: enforce its rights as Trustee in respect of the Mortgaged Property relating to the Notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty in the form, or substantially in the form, set out in Schedule 1 (*Form of Swap Termination Notice*) to this letter agreement terminating the Swap Agreement relating to the Notes and taking such other action as the Instructing Holders may direct in writing; and
- (ii) *Meeting of Noteholders*: immediately upon termination of the Swap Agreement relating to the Notes, convene a meeting of the holders of the Notes by sending notice (the "**Notice of Noteholder Meeting**") in the form, or substantially in the form, set out in Schedule 2 (*Form of Notice of Noteholder Meeting*) to this letter agreement to consider, and if thought fit, to pass resolutions relating to the redemption of the Notes and additional enforcement action as set out in the Notice of Noteholder Meeting,

together, the "**Requests**".

4. **Hold Harmless**

Notwithstanding any other provision in this letter to the contrary, the Instructing Holders agree that no Relevant Person will be liable for any action taken by it pursuant to any Requests, other than to the extent suffered or incurred by a Relevant Person as a result of a Relevant Person's negligence, default, breach of duty or breach of trust of which it may be guilty and to the extent that we have received and relied on any information, analysis or explanations (the "**Information**") from a Relevant Person (or any of its advisers) in connection with the Notes, the Mortgaged Property or any Requests, we agree not to bring, or threaten to bring, any actions, proceedings or claims against such Relevant Person or any of its advisers in any way arising out of or in connection with the grant of access to the Information. The Instructing Holders agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 will apply in respect of Clause 4 (*Hold Harmless*) of this letter agreement.

"**Relevant Person**" means the Trustee and each director, officer, employee and agent or delegate or other appointee of the Trustee appointed by the Trustee pursuant to the terms of the Trust Deed.

5. **Representations of Instructing Holders**

The Instructing Holders each represent and warrant that this letter agreement has been duly authorised, executed and delivered on their behalf and constitutes their legal, valid and binding obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency or other similar laws affecting creditors' rights generally and (ii) general principles of equity. The Instructing Holders waive any defences based upon the invalidity of such representations and warranties.

6. **Rights Cumulative**

Nothing in this letter agreement shall limit any remedy, relief or indemnification available to any Relevant Person under the Trust Deed, at law or otherwise. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or

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the subsequent exercise of such right or remedy. The provisions of this letter agreement shall continue in full force and effect notwithstanding discharge of the Trust Deed.

This letter agreement and the representations and warranties contained in this letter shall be binding upon each Instructing Holder and its successors and assigns and shall inure to the benefit of the Trustee and each other Relevant Person and each of their successors and assigns.

**7. Counterparts**

This letter agreement may be executed by the Instructing Holders in counterparts.

**8. Notices**

Notices provided pursuant to this letter agreement shall be delivered in person or sent by overnight mail, in either case with a copy via facsimile to the address separately notified by each of the parties to the other parties.

**9. Governing Law and Jurisdiction**

The Instructing Holders and the Trustee agree that (i) the terms of this letter agreement will be governed by and construed in accordance with English law and (ii) all claims, actions and proceedings directly or indirectly relating to or arising from this letter agreement shall be subject to the exclusive jurisdiction of the English Courts and the Instructing Holders each submit to the exclusive jurisdiction of such courts for such claims, actions or proceedings.

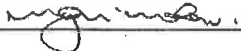
EXECUTED AS A DEED on 2<sup>ND</sup> DECEMBER 2008 by:

**Instructing Holder**

Name of Holder:

NEWCASTLE CITY COUNCIL

Signature:



Print Name of Authorised Signatory:

MICHAEL MCMAHON (PUBLIC OFFICER)

Title:

GROUP MANAGER CORPORATE SERVICES

Amount of Holding:

AUD 1,000,000.00

Percentage of Outstanding Notes:

3.78 %

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**SCHEDULE 1**  
**Form of Swap Termination Notice**

**[ZIRCON FINANCE LIMITED]**  
**[INSERT ADDRESS]**

To: Lehman Brothers Special Financing Inc.  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808, U.S.A.

(the “**Counterparty**”)

Lehman Brothers Special Financing Inc.  
1000 West Street  
The Brandywine Building  
Suite 200  
Wilmington  
Delaware 19801, U.S.A.

Lehman Brothers Special Financing Inc.  
745 Seventh Avenue  
New York, NY 10019, U.S.A.

Lehman Brothers Special Financing Inc.  
Lehman Brothers Messenger Center  
1271 Sixth Avenue  
New York, NY 10019, U.S.A.

Cc: Lehman Brothers International (Europe) (in administration)  
25 Bank Street  
London  
E14 5LE  
(as “**Process Agent**”)

**Notice to terminate Swap Transaction**

Reference is made to the outstanding Transaction (the “**Swap Transaction**”) under:

- the ISDA Master Agreement (including the schedule thereto) dated 10 October 2002 between Dante Finance Public Limited Company and the Counterparty as amended and restated on 20 July 2007 (the “**ISDA Master Agreement**”);
- the Deed of Accession between, amongst others, the Counterparty and Zircon Finance Limited, a company incorporated with limited liability in the Cayman Islands (“**Zircon**”) dated 20 July 2007 pursuant to which Zircon agreed to become and be treated as “Party B” for all purposes of the ISDA Master Agreement; and
- the Swap Confirmation dated 6 June 2007 between, amongst others, the Counterparty and Zircon in relation to a Credit Derivative Transaction relating to Zircon Series 2007-9 Tranche A AUD30,000,000 Synthetic Portfolio Notes due 2013.

(together, “the **Agreement**”).

Terms defined in the Agreement have the same meaning in this notice.



In accordance with the Agreement the Counterparty's filing of a voluntary petition for relief under the provisions of Chapter 11 of the U.S. Bankruptcy Code on 3 October 2008 constitutes an Event of Default with respect to the Counterparty pursuant to Section 5(a)(vii) of the Agreement. In accordance with Section 6(a) of the Agreement, the Counterparty is the Defaulting Party and Zircon is the Non-defaulting Party.

Zircon hereby gives the Counterparty notice of the above Event of Default and designates **[INSERT DATE]**<sup>1</sup> as an Early Termination Date in respect of the Swap Transaction. In accordance with Sections 6(d) and 6(e) of the Agreement, Zircon will provide you with notice of the amount payable in respect of the Early Termination Date as soon as reasonably practicable following the occurrence of the Early Termination Date.

Additional Events of Default with respect to the Counterparty may have occurred. Zircon reserves all rights, claims and defences in relation to any Events of Default, the Swap Transaction and the Agreement.

Please direct any questions regarding this notice to BNY Corporate Trustee Services Limited by facsimile on +44 20 7964 2530 (for the attention of Sanjay Jobanputra) or by email to [dageMEA@bnymellon.com](mailto:dageMEA@bnymellon.com)

Yours faithfully

Cc: Lehman Brothers International (Europe)  
25 Bank Street  
London, E14 5LE  
Attention: General Counsel  
Fax: +44 20 7067 8388

Harvey R. Miller, Esq.  
Weil, Gotshal & Manges, LLP.  
767 Fifth Avenue  
New York, NY 10153  
Fax: +1 (212) 310-8077

BNY Corporate Trustee Services Limited  
c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

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<sup>1</sup> Insert date 5 London and New York business days after the date that Zircon executes the notice.

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**SCHEDULE 2**  
**Form of Notice of Noteholder Meeting**

Notice to Holders

**DANTE FINANCE PLC (the "First Issuer")  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME (the "Programme")**

**ZIRCON FINANCE LIMITED (the "Issuer")  
SERIES ZIRCON 2007-9 TRANCHE A NOTES DUE 2013 (the "Notes")**

ISIN: AU3FN0002937

**Notice of Meeting of Holders**

[ • ] 2008

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated from time to time and made between, amongst others, Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J. P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), pursuant to which the Programme was established. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (the "**Supplemental Trust Deed**") pursuant to the terms of which the Issuer issued the Notes.

Unless otherwise defined in this notice, capitalised terms used and not defined in this notice shall have the meanings set out in the Principal Trust Deed as modified by the Supplemental Trust Deed (where applicable).

**THIS NOTICE IS GIVEN** to convene a meeting at the date, time and venue provided below (as approved by the Trustee) of the holders of the Notes (the "**Meeting**"), a request for which has been made by the beneficial owners of at least 10% in principal amount of the Notes (such beneficial ownership having been determined by the Trustee to its satisfaction), for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Principal Trust Deed as follows:

Date: [ • ]  
Time: [ • ]  
Venue: [ • ]

**1. FIRST EXTRAORDINARY RESOLUTION**

**APPOINTMENT OF SWAP CALCULATION AGENT**

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 1.1 *Appointment of Swap Calculation Agent:* pursuant to clause 5.4 of the Principal Trust Deed, the Issuer is directed to appoint a person satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) and the Trustee is authorised and directed to consent to such appointment on terms reasonably satisfactory to the Noteholder Committee (as defined in Extraordinary Resolution 3 below) to calculate on behalf of the Issuer any amounts payable under the Swap as a consequence of the designation of the Early Termination Date pursuant to the notice of termination dated [ • ] 2008";

**2. SECOND EXTRAORDINARY RESOLUTION**

### ACCELERATION OF NOTES AND ENFORCEMENT OF SECURITY

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 2.1 *Acceleration*: the Trustee is directed, pursuant to Condition 10(a) (*Events of Default*) of the Notes to give notice to the Issuer of the occurrence of an Event of Default following a failure to pay sums due in respect of the Notes on 20 September 2008 and following the expiry of the applicable grace period and that the Notes are immediately due and payable at their Early Redemption Amount (as defined in the paragraph 44 of the Final Terms relating to the Notes) (but provided that no such notice shall be made until the Early Termination Date has taken place pursuant to the terms of the Swap Agreement);
- 2.2 *Enforcement of Security*: the Trustee is directed, pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, to enforce the security over the Mortgaged Property (the security over the Mortgaged Property having become enforceable pursuant to Clause 5.5 (*Enforcement*) of the Principal Trust Deed).
- 2.3 *Appointment of Receiver*: the Trustee is authorised, pursuant to Clause 5.8 (*Appointment of Receiver*) of the Principal Trust Deed, to appoint a Receiver to take possession of the Mortgaged Property and to realise and deliver the same to the extent necessary to give effect to the matters set out in 2.3."

### 3. THIRD EXTRAORDINARY RESOLUTION

#### NOTEHOLDER COMMITTEE

"THE HOLDERS OF THE NOTES RESOLVE THAT SUBJECT TO THE PASSING OF EXTRAORDINARY RESOLUTION FOUR BELOW

- 3.1 *Noteholder Committee*: each of Gosford City Council (represented by Brian Shackleton), Newcastle City Council (represented by Michael McMahon), RMM Capital Pty Ltd (represented by Greg Beach) and any other person as shall be named in the Meeting are appointed to act as a committee (the "**Noteholder Committee**"), pursuant to paragraph 2.6 (*Powers of Meetings*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed, to represent the Noteholders' interests and this Extraordinary Resolution confers on them all powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution such that any written resolutions of a majority by number of the Noteholder Committee (including, without limitation, any resolution to appoint further members to the Noteholder Committee) shall take effect as Extraordinary Resolutions and bind all the Noteholders (as such binding effect is prescribed by paragraph 28 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Principal Trust Deed);
- 3.2 *Exculpatory Provision (Noteholder Committee)*: the members of the Noteholder Committee are exonerated, discharged and held harmless from all liability (including, without limitation, losses, damages, judgments, claims, causes of actions, costs and expenses) to the other Noteholders or any other persons suffered as a result of any act taken or decision made by the Noteholder Committee in the Meeting or in the future and/or in connection with the implementation of any such act or decision"

### 4. FOURTH EXTRAORDINARY RESOLUTION

#### ADMINISTRATIVE MATTERS

"THE HOLDERS OF THE NOTES RESOLVE THAT

- 4.1 *Exculpatory Provision (Trustee)*: the Trustee is exonerated, discharged and held harmless from all liability to the Noteholders and any other person in connection with this Extraordinary Resolution and any other Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee and in connection with the implementation of any Extraordinary Resolution passed at this meeting.
- 4.2 *Further Acts*: the Trustee is authorised, directed, requested and empowered to concur in, and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to any Extraordinary Resolutions passed at the Meeting or (provided Extraordinary Resolution Three is passed and takes effect) passed in future by the Noteholder Committee”;

5. **FIFTH EXTRAORDINARY RESOLUTION**

**RATIFICATION OF TERMINATION OF SWAP AND ADMINISTRATIVE MATTERS**

“THE HOLDERS OF THE NOTES RESOLVE THAT

- 5.1 *Ratification of Termination of Swap*: The termination of the swap pursuant to instructions dated 28 November 2008 from noteholders holding at least 20% requesting the Trustee to enforce its rights as Trustee in respect of the Mortgaged Property relating to the notes pursuant to Clause 5.6 (*Trustee taking possession of Mortgaged Property*) of the Principal Trust Deed, by terminating by instructing the Issuer to deliver a swap termination notice to the Swap Counterparty terminating the Swap Agreement relating to the notes is hereby ratified”;

**In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions. The Trustee urges Noteholders who are unsure of the consequences of voting in favour of (or against) any Extraordinary Resolution to seek their own independent legal, tax and financial advice.**

**Attendance, Voting and Quorum**

6. *Meetings Provisions*: [to be inserted].
7. *Further Regulations*: [to be inserted].
8. *Attendance in Person*: [to be inserted].
9. *Attendance by Proxy*: [to be inserted].
10. *Instructions*: [to be inserted].
11. *Quorum*: [to be inserted].
12. *Voting*: [to be inserted].
13. *Passing of Extraordinary Resolution*: [to be inserted].

*Further Information*: [to be inserted].

[Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.]

14. *Trustee Contact Details*: holders who have queries concerning anything mentioned in this notice may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited

c/o The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

Attention: James Aggus

Fax: +44 207 964 2532 (for the attention of: Sanjay Joba)

e-mail: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee  
and acting on the written direction of  
the holders of at least  
10% of the outstanding Notes